



RSA's Bronner talks Obama, bailouts and economy

Posted: Nov 24, 2008 06:43 PM CST

Updated: Nov 24, 2008 07:03 PM CST



Dr. David Bronner

By Eileen Jones - [bio](#) | [email](#)

The President-Elect issued a warning that things will probably get worse before they get better. So, is there an end in sight?

The head of the state's retirement systems, David Bronner, thinks the team the President-Elect has chosen is not good - but outstanding. However, he says very little will be done until two basic questions are answered. "The problem is that we really haven't determined how big the hole is and how deep the hole is. So, hopefully over the next 30 to 60 days we can find the size of the problem we're dealing with."

And, right now, the decisions seem to be haphazard, without a plan or understanding of the problem. Take for example, the 20-billion to bailout Citibank. "The problem I have with individual bailouts is why bailout Citibank? Who's next in line? Is it Wells Fargo? Is it JP Morgan?" asks Bronner.

And, what about the big three automakers? Bronner says "That's why you saw over the weekend where General Motors or Ford was selling some of their airplanes, but that's nickel and dime stuff. Think of Citicorp right now. You just bailed them out today. They have a commitment for a baseball park in New York that they're going to pay 400-million dollars for to have their name there called Citibank Field. So, who cares about an airplane if Citibank gets all these billions of dollars today and they get a field naming. They pay them 20-million a year for 20-years."

And, Bronner disagrees with the President-Elect's campaign promise to only raise taxes on those who make more than a quarter of a million dollars a year. "You're in a situation now that is so severe that basically you've got to get everybody on board and not penalize anybody right now. You need everybody on board to try and move the economy up. "

Bronner thinks President-Elect Obama should reach a middle ground by saying he'll increase taxes on those making at least 250-thousand dollars in a year or two. That way, it gets them on board with his economic plan.

Because the government is spending so much money bailing out the financial sector, Bronner also says, the dollar runs the risk of becoming worthless.

Sponsored Links

[Equifax - Official Site](#)

Get a Free Credit Report with Equifax 3-in-1 Monitoring Order.



All content © Copyright 2000 - 2008 WorldNow and WSFA, a [Raycom Media Station](#).
All Rights Reserved. For more information on this site, please read our [Privacy Policy](#) and [Terms of Service](#).